ever, considering the complexity of the issues involved and their attendant repercussion, the matter has been referred to the Attorney-General of India for his learned opinion. A final decision would be taken by the Government in this matter only after receipt of the opinion of the Attorney-General of India.

Incentives to Indians living abroad to invest in India

226. SHRI CHITTA BASU : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government offered various tax incentives and schemes to woo Indian businessmen and professionals living abroad, to invest in this country, since the beginning of this decade;

(b) if so, what are the details of those incentives and schemes; and

(c) what is the total investment so far made by them in India?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI AJIT PANJA): (a) and (b) Govt. have introduced, since 1982, several schemes for attracting investments from NRIs/ persons of Indian origin resident abroad. These include investments, both on repatriation and non-repatriation basis, in equity shares of Indian companies, Bank Accounts, Government Securities, Units of Unit Trust of India, National Savings Certificates etc. A new scheme of foreign currency denominated Bonds for Non-Resident Indians, on a non-repatriation basis, has also been introduced.

In case of Non-Resident Indians who are individuals, income from interest on bank deposits in any bank in India, dividends from units of the UTI, and interest on National Savings Certificates are exempt from income tax. For this purpose, such deposits, units and National Savings Certificates should be subscribed to in convertible foreign exchange remitted from abroad. Besides, the investment income from other "specified foreign exchange assets" acquired or subscribed to in convertible foreign exchange are charged to tax at a flat rate of 20%. Long term capital gains arising on transfer of such assets are also taxed at a flat rate of 20%. These investments are exempt from wealth-tax and gift tax, if gifts of such assets are made to close relative in India.

(c) The total investment made in India, by Non-resident Indians, since April, 1982 till 31st December, 1988 is as follows:-

(Rupees in Crores)

(i) Direct Investment (Proposals approved)	1454.42
(ii) Portfolio Investment (Actual Purchases of shares/Debentures)	71.72

Export of Coffee and Tea

227. DR. YELAMANCHILI SIVAJI : Will the Minister of COMMERCE be pleased to state:

(a) the quantity and value of coffee and tea, separately, exported yearwise from 1980 to 1988;

(b) the share of public sector agencies in the above exports;

(c) whether our public sector agencies have achieved a dominant role in the export of these two commodities since out tea and coffee were graded and standardised and accepted world-wise; and

(d) if not, what are the reasons for leaving the field mostly to private companies?